



LOMBARD

Regional policy in decline

BY PETER RIDDELL

AN APPARENT paradox of the current recession has been the decline of regional policy. Just at the time when past form central Government might have been expected to start pumping more and more money into the regions, spending has actually been cut in half in real terms...

Relative gap

The sheer size of the national unemployment total has also tended to obscure the regional problem and, anyway during recessions the relative gap between the unemployment rate in the different areas and the rest of the country tends to narrow...

Destroy jobs

However, there does appear to be a strong argument for altering the present balance of regional policy. The abolition of REP may destroy jobs already created and leave the incentives biased towards capital subsidies in areas of high unemployment.

SPORT

BY MICHAEL THOMPSON-NOEL

The Packer rumpus which has thrown world cricket into turmoil developed fresh complexities yesterday when Mr. David Evans, a London businessman, put forward a plan to buy back the contracts of the five English players who have signed for the Packer circus.

THIRD TEST BY TREVOR BAILEY

England poised for second win

HAVING DISMISSED Australia in their second innings for 309—thanks to good all-round performances by the bowlers, in which the extra pace of Willis, who took five for 82, was the decisive factor—England finished the day 17 for none. They are now ideally placed to cruise home to a comfortable win.

Although McCosker produced an authoritative century while Hooker and Kneate in their different ways played well, the Australian batting was not strong enough. Nevertheless, if they lose this match as now seems probable, the main reason will be their incoherent catching in England's first innings.

been 'mentioned briefly' to Mr. Doug Ingle, chairman of the Test and County Cricket Board, as among a number of answers to the problems of the Packer circus.

RACING

BY DOMINIC WIGAN

Britain running into form

CLIVE BRITAIN, whose 108-strong Newmarket stable has been plagued by a virus for much of the season, now has the string running into form, and Carburg runners may well make their presence felt in the next couple of weeks.

Under the conditions of today's race the maiden Blessed Soando receives 7 lb from Delta Sierra's stablemate Matakang, who is penalised 3 lb for a recent Newcastle success. This weight advantage should give Blessed Soando the edge.



Mr. Kerry Packer, the Australian TV tycoon, arrived at Heathrow Airport yesterday, but refused to comment on his controversial cricket circus plans. He presented a dead bat to all newsmen's questions.

YACHTING

BY ALEC BEILBY

Admiral's Cup race postponed

COWES WEEK came to a complete stop yesterday. The main trophies of Cowes Week, as well as the total lackings, and a race was postponed for the first time in the history of the Admiral's Cup series—the second inshore race and the third in the series. It will be held to-day.

Out of 114 entries only 40 5 Hong Kong 339; 6 Germany 338; 7 France 310; 8 Australia 304. The main race yesterday, for a distance of 40 miles from Cowes to the Nab Tower and back, was eventually by Sir Max Aitken's Knock-Out.

BBC 1 radio schedule listing programs like 'The World in 50 Days', 'The Crown', and 'The Royal National Eisteddfod of Wales'.

F.T. CROSSWORD PUZZLE No. 3446

Crossword puzzle grid with numbers 1-25 and corresponding clues for Across and Down.

SOLUTION TO PUZZLE No. 3445. Includes answers for Across (1. Wilful damage to footwear before time) and Down (1. Line of union making us true).

Radio schedule for stations like 'Aire-Line from St Illtyd's Church', 'Harris Show', and 'Magpie Special'.

Radio schedule for stations like 'BBC 2', 'BBC 1', and 'BBC 3'.

Radio schedule for stations like 'LONDON', 'ATV', and 'GRANADA'.

Radio schedule for stations like 'HTV', 'YORKSHIRE', and 'WESTWARD'.

Radio schedule for stations like 'BBC RADIO 1', 'BBC RADIO 2', and 'BBC RADIO 3'.

Radio schedule for stations like 'BBC RADIO 4', 'BBC RADIO 5', and 'BBC RADIO 6'.

Radio schedule for stations like 'BBC RADIO 7', 'BBC RADIO 8', and 'BBC RADIO 9'.

Radio schedule for stations like 'BBC RADIO 10', 'BBC RADIO 11', and 'BBC RADIO 12'.

Radio schedule for stations like 'BBC RADIO 13', 'BBC RADIO 14', and 'BBC RADIO 15'.

Radio schedule for stations like 'BBC RADIO 16', 'BBC RADIO 17', and 'BBC RADIO 18'.

Radio schedule for stations like 'SCOTTISH', 'SOUTHERN', and 'TYNE TEES'.

Radio schedule for stations like 'ULSTER', 'WESTWARD', and 'YORKSHIRE'.

Radio schedule for stations like 'BBC RADIO 1', 'BBC RADIO 2', and 'BBC RADIO 3'.

Radio schedule for stations like 'BBC RADIO 4', 'BBC RADIO 5', and 'BBC RADIO 6'.

Radio schedule for stations like 'BBC RADIO 7', 'BBC RADIO 8', and 'BBC RADIO 9'.

Radio schedule for stations like 'BBC RADIO 10', 'BBC RADIO 11', and 'BBC RADIO 12'.

Radio schedule for stations like 'BBC RADIO 13', 'BBC RADIO 14', and 'BBC RADIO 15'.

Radio schedule for stations like 'BBC RADIO 16', 'BBC RADIO 17', and 'BBC RADIO 18'.

Radio schedule for stations like 'BBC RADIO 19', 'BBC RADIO 20', and 'BBC RADIO 21'.

Radio schedule for stations like 'BBC RADIO 22', 'BBC RADIO 23', and 'BBC RADIO 24'.

Radio schedule for stations like 'BBC RADIO 25', 'BBC RADIO 26', and 'BBC RADIO 27'.

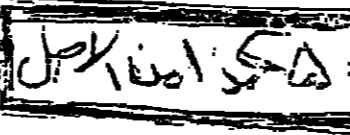
FILM AND VIDEO BY JOHN CHITTOCK

Staking a claim for photo-genius

IN THE history of photography, cinematography and television, Britain has been always someone in the front-inventing, innovating, influencing. In the contribution came through various inventors such as Nicéphore, Fiesse Greene and Croft, but moving pictures were multi-national development with arguably the top honours going to the French, especially the Lumière brothers.

Observer

'Unique resources' in this case meant not only money, but the hand manufacture of sensitized papers using a process similar to Talbot's, thus allowing the pictures to be printed from the preserved negatives to look almost exactly as they would have done originally.



# Rubens the Magnificent

by DENYS SUTTON, Editor of Apollo

The various exhibitions that are being held to celebrate the four-hundredth anniversary of the birth of Sir Peter Paul Rubens will doubtless assist in the re-evaluation of the art of a painter whose exuberant style matches the explosive character of the Baroque. Rubens (1577-1640) was a man of immense drive with the mental ability to master a variety of skills and to succeed in most of his enterprises.

Yet for all the richness of his art, Rubens himself remains rather an enigmatic character. His strong face with its sensual features and calculating eyes has something of a mask about it, as befitting a man who had to steer his way in the complicated world of his time and who undertook diplomatic missions. His wide ranging activity has proved almost too much for most of the art historians who have tried to write about him.

The business of cataloguing his work for instance is a formidable task; arguments range over problems of dating and authenticity. An indication of the complexity of the "Rubens" problem is provided by the numerous volumes that comprise the Corpus Rubenianum Ludwig Burchard that is still in progress: the fact that several books are required to deal with single projects such as the artist's decorations for the Torre de la Parada or the Jesuit Church in Antwerp is a sign of the magnitude of his work.

A book is required that would synthesise the plentiful information about Rubens and place him both as man and artist in the context of his period. The trouble is that a study of this sort demands so much of the reader's grasp of the intricacies of the international political scene, an understanding of Rubens's approach to classical antiquity and a sympathetic awareness of the processes of his creative mind. In the end of course all depends on the ability of the writer to relate all this to Rubens's art.

The exhibition of drawings and sketches at the British Museum is of undoubted assistance in any attempt to assess the scope of Rubens's art. It might have been a more enjoyable show if it had been rather more selective; many works on view are of greater historical than aesthetic interest. And a list should be followed by others at the National Gallery and the Wallace Collection and, if possible, to Antwerp.

This is not to say that the London exhibition lacks visual pleasure. There are a number of drawings of the highest quality. The portrait of Rubens's two daughters Isabella Brant and Helene Peffers, the animal studies, examined by Michael Jaffé. His drawings of the landscapes and several figures admirably illustrated book, which is an exciting one, for it was during this stay that the master's executed some of his most attractive work. For instance, one excellent contribution to 17th-century studies and presents in the drawing of a lioness (No. 70) which looks as if it had been possibly a shade too insistently drawn from life. But Mr. Rowlands written and it might have been

tells us that it was probably done after a Paduan bronze. It could even be argued that this drawing has more "reality" than that of a lion (No. 68) which is almost certainly done after life. Does this not tell us something about Rubens the artist?

Rubens was ever keen to enrich his artistic vocabulary. He was able to do this when he spent art, old and modern; that he did so is shown in the oil sketch of James I uniting the Kingdoms of England and Scotland in which the figure of the monarch is an echo from Veronese; that of the guardsman is derived from one of Rubens's own drawings after Correggio.

A respect for tradition and a desire to preserve continuity are among the reasons that help to give Rubens's art and character some significance for our time. He was living at a period when the great art of the Renaissance was being rediscovered and the lessons of the past and to hand on the torch to the next generation.

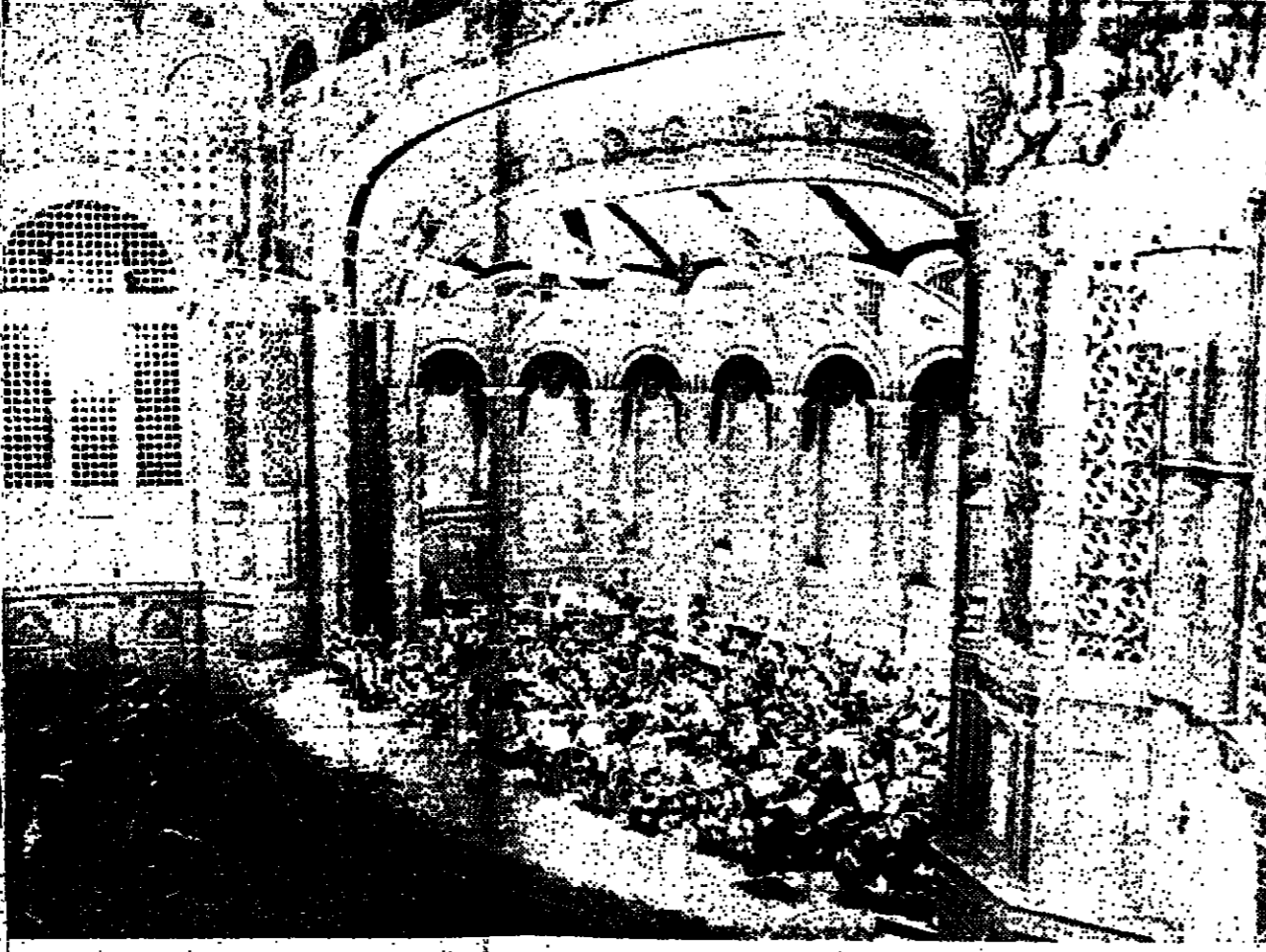
Rubens is a dynamic painter, a master of turbulent movement, as may be seen from the Ave Maria drawing connected with the Fall of the Damned which has the figure of the Virgin in the Gates of Hell. He enjoyed rendering interlocking movement; this feature appears in the drawings for a Hercules or the Garden of Love (the preparatory drawings for Segher's wooden group view), which is one of his most enchanted compositions. Mr. Rowlands rightly comes out in favour of the version (the first?) at Widdesdon Manor which has been fairly treated in the recently issued catalogue of the Flemish paintings in the Prado.

Rubens was middle-aged when he married for the second time—his bride, Hélène Fourment was sixteen. The paintings and drawings the artist made of his seductive and spirited wife are warm and tender; the famous painting at Munich of the patrician painter in the garden with his wife and child shows that the master had achieved serenity. The violence that marks so many of his works has disappeared.

The inspiration which Rubens derived from feminine beauty is as evident in his drawings as in an oil modello such as the Ceres and two nymphs with a cornucopia in the exhibition. In the last years of his life Rubens drew and painted the countryside at his estate near Malines, producing studies that anticipate those of a Turner or a Whistler. These are marvellous drawings, which are among the most pleasing works on view and emphasise that Rubens, one of the most learned and sophisticated of all masters, obtained immense refreshment from the contemplation of nature.



Rubens's drawing of a lioness



The Orpheum's 'Spanish Renaissance' interior

## The Orpheum Revival

by ANDREW PORTER

from Canada

So the city of Vancouver bought the Orpheum and turned it into a hall for music, at a cost of \$7.1m. (the city stumped up \$4.1m, the federal government of Canada \$2m, and the province of British Columbia \$3m, the rest is being raised). The Vancouver Symphony was not happy in the Queen Elizabeth Theatre, which has clear but dry acoustics; as in New York's Philharmonic Hall, before it was rebuilt, an orchestra had to force its tone if it was to produce any effect of sonority. The CFR station and the abandoned spaces of a department store that had moved away into a new Mies van der Rohe building were considered as possible new homes; the Orpheum was chosen.

Happy choice. The main entrance of the Orpheum is off a "mall"—which is American for a busy street from which all wheeled traffic (as in Wilmington, Delaware, and in Rome and Amsterdam), or all wheeled traffic except buses, (Oxford, Philadelphia, Minneapolis) or buses and taxis (Vancouver) has been banished. The word has thus recovered its 18th-century connotation of a place for pleasant promenade—like London's Mall at its Sunday best. In Vancouver, Granville Street, a central thoroughfare, has become such a mall. The architect of the Orpheum, B. Marcus Priteca, who built some 500 theatres in North America, described its style as "conservative Spanish Renaissance." (Twenty-Hispano-Mauresque and MCM-Spanish. They alternate descriptions.) His building is lavish, exotic, and glittering. Colonnaded stairs, balconies and landings provide the approaches to the auditorium. The frames over doors and niches have a curious ogival form suggesting that Priteca knew Eristol Cathedral and St. Mary Redcliffe. The hall itself blossoms with Manueline exuberance in its plaster-work.

There is precedent for such conversion. The grandest concert hall in the world, the Concertgebouw in Amsterdam, was converted from a 17th-century town hall. The Metropolitan Opera House in New York was converted from a 19th-century town hall. The Sydney Opera House was converted from a 19th-century town hall. The Sydney Opera House was converted from a 19th-century town hall.



Dance from Les Danes Sacrees de Bali who opened last night at Sadler's Wells Theatre

hall that I know in North America is Symphony Hall in St. Louis, another converted Orpheum Theatre, one that took Versailles as its model. I have not seen Pittsburgh's Heinz Hall (formerly Lowy's Penn Theater) or the Paramount where the Oakland Symphony plays; in photographs they look very grand too. Grand but unforbearing; they were not built as solemn shrines to high culture. All these conversions cost a great deal less than new halls would have done. The Vancouver Orpheum is big, seating 2,788 people, but the sound throughout it is warm, vivid, and full. The fly tower has been blocked off and turned into offices and rooms for the orchestra. The former stage has been walled and roofed, and the platform has been brought forward, out of the proscenium arch, so that it seems to be a part of the hall itself.

The inaugural concert consisted of Pierre Mercure's *Triptyque* (1959), *Shéhérazade* with Maurice Forrester as soloist, and Mahler's First Symphony—a programme that displayed the hall's clarity (the Mercure is an after-Stravinsky affair, of bright timbres and rhythms), its ready response to a voice, and its welcome to big romantic scale. Since 1972 the orchestra has been conducted by Kazuyoshi Akiyama, a Vancouver resident though he also has the

Whitechapel Gallery Creative Associates by DOMINIC GILL

The American composer Morton Feldman is the present holder of the title of Edgar Varese Professor of Music at the State University of New York at Buffalo. He and a group of musicians called Creative Associates, who are all members of the Center for the Creative and Performing Arts at the State University of New York at Buffalo, are touring Europe this summer; their only London appearance was a concert at the Whitechapel Gallery on Sunday. It was a nice idea to begin the afternoon with a rare performance of Satie's *Socrate* for voice and piano—whose smooth line and modal harmonies made excellent *Socrate*—and for those unable to find a chair (the gallery was full), half an hour of soothing music *Comme le vent*. The soprano voice was Martha Hanneman, sweet, cool and well-timed. Tempos, perhaps advisedly for the time of day, were rather faster than one had always imagined: on a summer evening, maybe in the open air, *Socrate* might last an hour or more.

The Associates could have found a greater contrast to *Socrate* than their next piece, *Dmaithen* for oboe and percussion and Xenakis—a bright, strong performance of this slight but vivacious piece: a much more equal and as a result more pungent close combat between instruments than the more academic contest I heard at La Rochelle a few weeks ago. Morton Feldman then came to the stage to give two of his own piano pieces—the little intermissions 5 and Extension 3 of

National Youth Theatre celebrates 21st anniversary

Up *The Truncheon*, Barrie Keeffe's third play for the National Youth Theatre, will be presented at the Shaw Theatre from August 17 until September 3. It is a comedy set in 1966 against a background of rock music and reflects the attitudes and hopes of young people at the height of the swinging sixties. *Family Ties* by Peter Terson will be presented at the Roundhouse Downstairs from August 18 to September 3. In this new double bill Terson looks not only at young people's problems, but also at those of their parents. Terson's *Good Lads at Heart* will be presented at the same venue from September 6 to 24. Set in the gymnasium of an approved school, the play deals with the visit of two drama teachers and the conflict between their liberal attitudes and the discipline of the existing regime. *Julius Caesar* at the Shaw Theatre (September 8 to 24), will be directed by Michael Croft in a 20th-century setting along the lines of his production at the Queen's Theatre in 1960. *Killing Time*, a short new play by Barrie Keeffe, will also be presented at lunchtime only at the Soho Poly from August 22 for three weeks.

This announcement appears as a matter of record only July 1977

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EUROPEAN NEWS

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 4TH AUGUST, 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THE SAME DAY.

CITY OF LIVERPOOL 13 PER CENT. STOCK, 1985 ISSUE OF £25,000,000 AT £97.50 PER CENT. PAYABLE AS FOLLOWS: On application £18.00 per cent. On Monday, 12th September 1977 £40.00 per cent. On Tuesday, 18th October 1977 £47.50 per cent.

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NEW LINE TO LIVERPOOL. If you live in or around the Liverpool area you can now phone a local number for the Financial Times Index and Business News Summary - which includes foreign exchanges, equities, gold or any of the other commodities. Whatever your interest - you can now call (051) 246 8026.

Spanish union hits at plans on wages and unemployment

BY DIANA SMITH MADRID, August 1. SPAIN'S MAJOR trade union with understanding of Spain's current difficulties and a wish not to go beyond the specifics into the realms of ideological rhetoric. The UGT (General Workers' Union) - closely linked to Sr. Felipe Gonzalez's Socialist Workers' Party) showed at its special Madrid congress this week-end that it intends to become a strong voice in the country's affairs (the federation now claims about 800,000 members). The UGT's major concerns are Spain's high rate of unemployment (about 800,000 of the 12.5m. labour force are now jobless), and the Cabinet's hopes to implement wage restraint.

Work on new constitution

BY OUR OWN CORRESPONDENT MADRID, August 1. PARLIAMENT TO-DAY took its first steps towards genuine legislation when three committees—constitutional, regulations and economy, and treasury—began work this afternoon. The constitutional committee has a vital task. It must draw up the draft document that will lay down the rights and duties of Spaniards in their fledgling democracy. Already, major opposition parties—the Socialist Workers' Party and the Communist Party—have voiced their Parliamentary views on the hoped-for contents of the constitution, wanting a Bill of rights, a framework for regional autonomy, free expression for all ideologies, supervision of the executive and national independence.

Italy amnesty proposed

BY PAUL BETTS ROME, Aug. 1. THE ITALIAN CABINET is likely to consider on Thursday proposals to grant amnesty to all prisoners convicted of minor crimes. One of the most acute problems of the country's prison system is the severe overcrowding. Official figures show that about 33,000 people are currently in Italian jails originally designed for a maximum capacity of 27,000. Of the 33,000, about 30,000 are still awaiting trial.

SOVIET OIL PRODUCTION

The dilemma posed by a diminishing surplus. The CIA's recent report on Soviet oil which predicted that the Russians will be short of the stuff within five years caused a big stir in energy circles. It was a natural enough because global energy calculations have always assumed that the Soviet bloc would remain a net exporter for at least a decade, and the prospect of the Russians and their allies wading into world oil markets is disturbing to say the least. But the report also threw light on another aspect of the bloc's economic fortunes: the role of oil in its balance of payments.

Bid to find compromise fails at Belgrade

By Paul Lendvai BELGRADE, Aug. 1. INFORMAL ATTEMPTS by delegates at the 26-nation Belgrade preparatory talks for a follow-up European security conference failed to-day to find a solution to the controversial issue of when and under what conditions the main conference and its sub-commissions should end their work next autumn. The British, Portuguese, Dutch and French delegations appear to have emerged as the "hardliners" on the Western side when representatives of the U.S., the Soviet Union and the two blocs to-day began informal meetings. It is understood that the Soviet Union has suggested that the main conference should start on October 4 and end on December 22, but that the meeting should end "in any case" only by the adoption of a concluding document and by fixing the date and place of the next Belgrade-type meeting.

Denmark's proposed tax increases to raise £2bn.

BY HILARY BARNES COPENHAGEN, Aug. 1. THE SOCIAL Democratic Government has put forward the more details of its tough programme of fiscal restraint combined with spending on selective measures to increase employment. The Government proposes tax increases totalling Kr.2.1bn. (about £2bn.) over the next three years while allocating Kr.5bn. to the employment programme. The net fiscal effect of about Kr.4bn. a year is equal to about 1.5 per cent of GNP. The taxes will be mainly raised by increases in indirect taxation but these details have not been disclosed. It is rumoured that there will be a steep increase in income tax for those in higher income brackets. But before the Government can carry its proposals, which are designed to reduce Denmark's large payments deficit, it has to secure the agreement of several other parties in the Folketing, which meets on August 22 to tackle the economic problems.

Turkish Assembly gives vote of confidence to Demirel coalition

ANKARA, August 1. THE TURKISH National Assembly to-day gave a vote of confidence to the "hardline" coalition of Mr. Suleyman Demirel, ending the political uncertainty which has reigned since last June's inconclusive General Election. The vote in the 450-member Assembly was 239 for and 218 against. "To-night millions of people will be jubilant," said 53-year-old Mr. Demirel, who now heads his fifth Government since the mid-Sixties. "To-day is a festival for nationalists and believers and those who work for the solidarity and unity of the nation," the Prime Minister added. Mr. Demirel's victory has pushed Mr. Bulent Ecevit, the social democrat, into the background, although his Republican Peoples Party (RPP) has a majority in the Senate and, with 214 seats in the Assembly, is 12 seats short of an absolute majority there. Mr. Ecevit's short-lived minority Government was defeated by Mr. Demirel's right-wing alliance last month, forcing the 52-year-old poet-politician to resign.

Belgian bid to reduce jobless

BY DAVID BUCHAN BRUSSELS, August 1. A TWO-THIRDS cut in Belgium's current spending deficit next year to Frs.2.200bn. from Frs.3.200bn. is the target of a major attempt to reduce unemployment and a push for increased public and private investment that with inflation at less than 2 per cent—second only to the budget which the Tindemans Government approved yesterday and announced to-day. The Government's hope is to reduce the current spending deficit next year to Frs.2.200bn. (\$377m.) from this year's Frs.3.200bn. short-fall and to keep next year's public debt increase to Frs.1.000bn. below this year's Frs.1.500bn. increase. Prime Minister Leo Tindemans has called it an "unemployment budget" and the Government intends, by a series of job creation measures to reduce unemployment by 70,000 to a level of 220,000 next year. The public investment programme is to be stepped up, in line to its EEC partners. This discipline is implicit in the plans for greater economic convergence that Belgium, as current President of the EEC Council and even the EEC Commission of Ministers, is urging on other EEC member-States. Whether this confidence is well placed remains to be seen. The Government is estimated to be State spending Frs.299,500bn. from Frs.283,500bn. this year, an 11 per cent increase in line with the expansion in nominal GNP. Government can hold this on spending, it will have a stabilised the worrying trend State expenditure in 1977. But there is another quirk mark over state receipts, slated to rise from Frs.283,500bn. this year to Frs.293,500bn. last figure assumes a large increase in revenue drawn from tax defrauders and includes some taxes payable next year, which postpones the problem to 1979. When the budget is debated in Parliament in the autumn, not expected to run into serious trouble. The budget is in fact presented in the Tindemans party coalition and there is each of the important cost partners.

Terrorist group claim they murdered Poi

BONN, Aug. 1. A TERRORIST group claiming responsibility for the slaying of a leading German banker and warning further "executions" are free. Police said Herr Justus Dredner, 33, chief executive of Dresdner Bank, was shot dead last night during a struggle in a Frankfurt suburb. Authorities said they are searching for an unidentified man, four young women, and a friend of the Ponto family. In a telephone call on Sunday night to a news agency here, a member of the "Morning Liberation Movement" claimed responsibility for the slaying and demanded the immediate release of all political prisoners in West Germany. Should the demand not be met, he threatened the slaying of other members of the ruling class would be executed. AFPJ

The dilemma posed by a diminishing surplus

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT. The CIA's predictions, this proportion would fall to below one fifth by 1980, and could even be wiped out completely. The implications for the rest of East Europe are also severe. Every tonne cut in Soviet deliveries means an extra \$100m. bill for imports from the hard currency area. And if the CIA's most pessimistic prediction materialises, East Europe's hard currency import bill could rise by as much as \$2bn. by 1980. East Europe's worsening predicament poses Moscow with a sharp dilemma. It can either put the CIA's predictions, this proportion would fall to below one fifth by 1980, and could even be wiped out completely. The implications for the rest of East Europe are also severe. Every tonne cut in Soviet deliveries means an extra \$100m. bill for imports from the hard currency area. And if the CIA's most pessimistic prediction materialises, East Europe's hard currency import bill could rise by as much as \$2bn. by 1980. East Europe's worsening predicament poses Moscow with a sharp dilemma. It can either put

COMECOM OIL BALANCE (m. tons) 1976\* 1980. Based on Soviet Plan Based on CIA prediction. Soviet Union: Production 520 600 550-600; Consumption 380 500 500; Exportable surplus 140 140 50-100; Exports to Comecom 70 70 50-70; Available for export to world market 70 70 0-30. Rest of Comecom: Production 16 18; Consumption 94 120; Imports from Soviet Union 70 70 50-70; Imports from world market 8 32 32-52. Comecom's net position vis-a-vis world markets: Preliminary +62 +38 -52 to -2.

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BUSINESS AND INVESTMENT OPPORTUNITIES

Australia's prices

Local oil... ANBERRA, August 1. SEVERAL months of rationing...

Vance brings Middle East peace proposals to Egypt

BY MICHAEL TINGAY... MR. CYRUS VANCE, the U.S. Secretary of State...

PLO warns U.S. over Alexandria talks

By Isnan Hijazi... BEIRUT, August 1. THE 15-MEMBER executive committee...

PLO warns U.S. over Alexandria talks

A PLO spokesman warned the United States that there could be no peace conference in Geneva...

Libya accuses Sadat

BY KATHLEEN BISHTAWI... TENSION BETWEEN Libya and Egypt remains high...

Many withdraw from Syria poll

DAMASCUS, August 1. SYRIANS voted today in a general election...

Police dogs disperse children in Soweto

By Quentin Peel... JOHANNESBURG, August 1. RENewed disturbances broke out in Soweto...

Disintegration has gone fast in the past year

Disintegration in East Africa has gone fast in the past year, with the break-up of the railways, harbours and airways corporations...

Things fall apart

BY JOHN WORRALL IN NAIROBI... "I DRANK five glasses of champagne to celebrate the break-up of the East African Community..."

Fabrication Capacity required... We are a firm of Powered Roof Support manufacturers...

EXPORTS TO CANADA... Our subsidiary company in Markham near Toronto, having recently moved into new premises...

OWNSHIP OF MODERN 6-SEATER TWIN ENGINE AIRCRAFT... (CESSNA 401) fully qualified pilot...

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an Press 'ed courage' nergency

DELHI, August 1. A PAPER on misuse media during Mrs. Gandhi's 19-month rule says 253 s were arrested...

Police dogs disperse children in Soweto

JOHANNESBURG, August 1. RENewed disturbances broke out in Soweto...

Disintegration has gone fast in the past year

Disintegration in East Africa has gone fast in the past year, with the break-up of the railways, harbours and airways corporations...

an Press 'ed courage' nergency

DELHI, August 1. A PAPER on misuse media during Mrs. Gandhi's 19-month rule says 253 s were arrested...

Police dogs disperse children in Soweto

JOHANNESBURG, August 1. RENewed disturbances broke out in Soweto...

Disintegration has gone fast in the past year

Disintegration in East Africa has gone fast in the past year, with the break-up of the railways, harbours and airways corporations...

OSTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT. 74% guaranteed bearer notes 1977 due 1982 guaranteed by THE REPUBLIC OF AUSTRIA. Dfls 75,000,000. Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV, Pierson, Helderling & Pierson N.V., Creditanstalt-Bankverein, Österreichische Länderbank, Aktiengesellschaft.





APPOINTMENTS

Norwich Winterthur Underwriting Management

Our clients, the Norwich Winterthur Re Group, underwrite a substantial and growing premium income (approx. £70m. net). They are currently reorganising their top management and are in consequence looking for someone to assume overall responsibility for their Underwriting Room in Lime Street.

Candidates for this critical appointment should possess wide experience of Reinsurance Underwriting (particularly in the Non-Proportional field) and should, in terms of their own career development, now be looking for a position which combines management duties with ultimate responsibility for a comparatively autonomous Underwriting team.

Applicants should be imaginative, flexible and resourceful and so capable of further extending the Group's influence in a highly competitive market.

A substantial salary is negotiable plus mortgage facilities and a motor car.

It is appreciated that preliminary discussions will be of a largely exploratory nature. Those wishing to obtain further information are invited to contact our Managing Director, Mr. D. R. Whately, who himself possesses a City Insurance background. Confidentiality will be observed. Ref: 397.

WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R 0DL. Tel: 01-623 8430.

LABOUR NEWS

ACAS will take Grunwick case to the Lords

BY NICK GARNETT, LABOUR STAFF

THE Advisory Conciliation and Arbitration Service decided yesterday to challenge in the House of Lords the Appeal Court ruling which invalidated its recommendation that a trade union should be recognised as the Grunwick film processing factory.

The House of Lords is the supreme British court, and any decision it makes on the Grunwick recognition question will only be overturned either by an Act of Parliament or by the European Court of Human Rights—if that court should hold the issue to be one of human rights.

Civil Service moves delayed a year

BY DAVID CHURCHILL, LABOUR STAFF

THE GOVERNMENT'S plans to disperse over 30,000 civil servants from London over the next decade have been delayed by some 12 months, according to a revised dispersal timetable published by the Civil Service Department.

These estimates are disputed by the Civil Service unions who suggest that costs will exceed £1bn, which they argue would be too expensive at a time of Government cut-backs.

The delay has been caused by a Government moratorium on all new office building to accommodate civil servants moved to Glasgow, Cardiff, Merseyside and other locations throughout the U.K. The moratorium which was introduced as part of the Government's public expenditure cuts.

These estimates are disputed by the Civil Service unions who suggest that costs will exceed £1bn, which they argue would be too expensive at a time of Government cut-backs.

Toolmakers' strike lays off 7,500 Lucas men

THOUSANDS of Lucas workers due back from holiday yesterday were laid off because of the continuing strike by 1,200 toolmakers and machine fitters.

More than 7,500 workers were told before the holiday not to report back yesterday. The company said that while efforts would be made to avoid further lay-offs, they could not make any promises.

Disciplinary hearing for 20 Midlands journalists

BY OUR LABOUR STAFF

TWENTY JOURNALISTS employed by the East Midlands Allied Press Group appeared yesterday for a disciplinary hearing of the National Union of Journalists.

The strike began over a fringe benefits issue but eventually turned into an inter-union row when the nine resigned from the Institute of Journalists. They also include Mr. Ronald Hunt, editor of the Northamptonshire Evening Telegraph, who ran the paper single-handed during the dispute.

Scottish college course on industrial relations

AN EDUCATIONAL course which, it is claimed, could help to avert some strikes, is to open at six colleges in September.

Details of the course were announced yesterday at a Press conference in Glasgow.

The syllabus was drawn up by a working party of the Government-sponsored Scottish Business Education Council, which represents both sides of industry.

Mr. Douglas Hardie, chairman of the CBI in Scotland, said the courses could do "nothing but good" in the long term.

Call to police for pay talks unity

A CALL to the Police Federations to take part in pay negotiations to take part in pay negotiations to take part in pay negotiations.

The Council a year ago because they were dissatisfied with the negotiating machinery for police pay.

The Police Federations, which represent ranks from P.C. to Chief Inspector in England, Wales and Northern Ireland, left the Council a year ago because they were dissatisfied with the negotiating machinery for police pay.

Mr. Douglas Hardie, chairman of the CBI in Scotland, said the courses could do "nothing but good" in the long term.

Call for more gypsy sites

LOCAL AUTHORITIES owe it to their ratepayers to provide gypsies with sufficient legal caravan sites, Mr. Ken Marks, Parliamentary Under Secretary, Department of the Environment, said yesterday.

"This situation has led to the spread of a rash of illegal encampments which can only bring about suffering to gypsies themselves and to local residents."

BANQUE NATIONALE DE PARIS. BNP announce the opening of a branch office in MANILA (Republic of the Philippines). Commencing business on August 1st, this branch will only deal with transactions in currencies other than the Philippine Peso...

ENTERTAINMENTS GUIDE (Cont.) THEATRES: WINDMILL THEATRE, THE EROTIC EXPERIENCE OF THE... CINEMAS: ODEON MARBLE ARCH, PRINCE CHARLES, WINDMILL THEATRE... CLUBS: THE PARKER GALLERY... ART GALLERIES: THE PARKER GALLERY...

9 1/2 per cent. EXCHEQUER STOCK 1981. ISSUE OF £800,000,000 AT £97.50 PER CENT. PAYABLE IN FULL ON APPLICATION.

9 1/2 per cent. EXCHEQUER STOCK, 1981. ISSUE OF £800,000,000 AT £97.50 PER CENT. PAYABLE IN FULL ON APPLICATION.

9 1/2 per cent. EXCHEQUER STOCK, 1981. ISSUE OF £800,000,000 AT £97.50 PER CENT. PAYABLE IN FULL ON APPLICATION.

SEAL. The application requests that you refer to the above-named... The sum of £... is the amount required for payment...

INSTITUTIONAL SALES EXECUTIVE SPENCER THORNTON & CO. We are currently expanding our U.K. institutional sales team and have a vacancy for an experienced executive.

COMPANY NOTICES. THE SOUTH DORSETSHIRE WATERWORKS BOARD. NOTICE IS HEREBY GIVEN that the Transfer of the Company will be completed on 1st August 1977.

CONTRACTS AND TENDERS TENDER NOTICE PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY. The Pakistan Water and Power Development Authority has entered into an agreement with the International Bank for Reconstruction & Development (IBRD) under which it is to receive a loan (IBRD Loan No. 1208-T-Pak).

BANKING. Experienced Foreign Exchange Positions and Instruction Clerks. EVANS AGENCY. STOCKBROKERS. OFFICE MANAGER. small, well established firm of London stockbrokers requires an office manager.

THE REPUBLIC OF MALAWI CITY OF BLANTYRE NOTICE TO SUPPLIERS/CONTRACTORS FOR PREQUALIFICATION. Tenders will be invited for the construction of extensions to the sewerage network and sewage disposal works in the city of Blantyre.

LEGAL NOTICES. No. 00248 of 1977. IN THE HIGH COURT OF JUSTICE (Chancery Division) in the Matter of DANBY DECORATORS LIMITED (In Liquidation).

LEGAL NOTICES. No. 00248 of 1977. IN THE HIGH COURT OF JUSTICE (Chancery Division) in the Matter of DANBY DECORATORS LIMITED (In Liquidation).

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PERSONAL. IS YOUR HOUSE larger than you need and you are overpaying rates and taxes? We can help you to reduce your rates and taxes by transferring your property to a trust.





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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY

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Telephone: 01-348 8000

Tuesday August 2 1977

No miracle for Ulster

THE Northern Ireland economy is in serious difficulty and, if no measures are taken, the outlook is grim.

Irreversible

The immediate effects of the course, spent on the employment figures for the Province.

Differential

What he has not been able to achieve is a differential tax rate for Northern Ireland companies.

Some assessments suggest that production costs in Northern Ireland have risen during the past five years 20 per cent.

The 'problem' of giftedness

SOME unusually bright school children are disruptive in their behaviour; some even adopt a disruptive pattern of behaviour to get themselves referred for examination to an educational psychologist.

The evidence is contained in a discussion paper issued over the week-end by a working party of HM Inspectorate and entitled Gifted Children in Middle and Comprehensive Secondary Schools.

The variety of attitudes towards giftedness encountered by the working party in its inquiry was very great.

Davignon's drive to halt the decline in European steel

By DAVID BUCHAN, from Brussels

THERE IS no question of Europe going out of the steel-making business.



Vicomte Davignon

The one exception is the imposition of a mandatory price on reinforcing bars widely used in the construction industry.

The second and long term stage of the Davignon steel plan will certainly strain relations not only with the companies but also with national governments.

THE TOP 10 COMPANIES PRODUCING THREE-QUARTERS OF EEC STEEL

Table with 3 columns: Name, Ownership, Percentage of 1976 EEC production

and its treaty powers, attempting to bribe, cajole and bludgeon companies and governments into modernising steel plants without increasing steel-making capacity.

a corresponding closure of capacity. The effect of this threat will of course vary with the dependence of the company on these loans.

How does the Commission intend to shape the industry to its will? Officials here admit they have no hold over the few European companies — mainly German and also the Bresciani grouping — that take neither national nor EEC money.

The Commission also has the power — with which few would quibble — to deny ECSC loans and funds to companies which do not meet its criteria of matching any investment with

EEC STEEL INDICATORS

Table with 3 columns: 1974 (Jan-June), 1976 (Jan-June), 1977 (Jan-June)

Port Talbot expansion

It is making no secret of its desire to see the BSC's £550m expansion at Port Talbot go ahead only if some of the existing capacity is also shut down.

The steel talks that are to under way in the autumn of the OECD are seen here as a very useful complement to the community price and production policy.

MEN AND MATTERS

Filming the saint's sail

If St. Brendan did indeed sail across the Atlantic to Newfoundland hundreds of years before Columbus, it is debatable whether his craft sported a leather sail — and it goes without saying he did not pack a film camera.



Richard Odey, chief executive of leather company Barrow Hepburn, agrees cheerfully that Brendan sail it could well have been made of fax.

Brendan talked about a journey to the "Land in the West" in his Navigatio, but there has always been doubt over whether he or any of his contemporaries actually went.

supported by the National Enterprise Board in setting up a new tanning company. But Odey thinks that even at a time of stringency, there should be money available to help with projects like Severin's boat.

Understandable

Under News of Old Boys in a Suffolk school magazine: "Richard, who was born in Lerwick, has just completed 40 years in the Civil Service."

Nairobi rumpus

If major cities like New York can get into a financial mess, how much more at risk must be urban centres in less developed parts of the world.

Choice

"We do not have the gun that killed Billy the Kid," admits a sign outside a museum in White's City, New Mexico.

IF YOU KNEW MAIBL.

You would know an International bank that thinks and acts fast. MAIBL stands for Midland and International Banks Limited...



COMPANY NEWS

Upsurge by Phoenix Timber to £2.35m.

ON TURNOVER, ahead from £30.88m. to £37.33m., pre-tax profits of Phoenix Timber Company jumped from £440,000 to £2.35m. for the year to March 31, 1977.

DIVIDENDS ANNOUNCED

Table with 5 columns: Company Name, Current payment, Date of payment, Correlation, Total for year. Includes Phoenix Timber, Sogomana's, and others.

Kelvin Watson strength

With a strong financial position, R. Kelvin Watson is well prepared to take advantage of the market opportunities. Mr. C. Watson, chairman, tells members.



Mr. Leslie Thompson, chairman of Westinghouse Brakes and Signal, who is due to announce the interim results to-day.

Mr. Holder back as chief executive of Fairey

MR. ROBERT HOLDER, the chairman of Fairey Company, the troubled aviation and engineering group, has returned to his former role as chief executive of the company, it was announced yesterday.

Warwick Engineering increase

FOLLOWING the disposal of its interest in July 1976, turnover of Warwick Engineering Investments fell from £17.3m. to £13.97m. for the year to March 31, 1977, but pre-tax profits advanced to £331,700 from £243,783 after £211,000, against £209,000 for the first half.

ISLE OF MAN ASSOCIATED

Listing of Isle of Man Associated Investment 7 per cent. Preference stock has been cancelled at the same period from SA2.75m. to SA3.42m.

Encouraging outlook for Oil & Associated

The substantial and satisfactory portfolio of Oil and Associated Investment Trust in the North Sea is likely to prove of real benefit, chairman Mr. A. Joseph says in his annual statement.

Third Mile returns to dividends

Marking a return to the dividend list after an absence of eleven years, an interim of 0.75p gross is announced by Third Mile Investment Company in respect of 1977.

Cadbury overseas profits

Cadbury Schweppes (South Africa) announces net profits of R405,000 for the first half of 1977 compared with a deficit of R25,000 in the corresponding period last year.

Renwick recovery to be maintained

THE RETURN to profitable trading at the Renwick Group in 1976-77 with £477,000 profit against a loss of £588,000, recorded in the second half of that year and an encouraging start appears to have been made to 1977-78, reports Mr. C. W. Wilton, chairman.

BOARD MEETING

The following companies have dates of Board meetings to the end of August: Such meetings are held on the basis of convenience. Official indications as to whether dividends are payable are given where they are based on last year's results.

RIT well set for progress

FOLLOWING a year of reconstruction and development, Rothchild Investment Trust has emerged in a significantly stronger position, reports Mr. Jacob Rothschild, chairman, in his annual statement.

Downing starts well: expansion in hand

A GOOD start to the current year, a £3m. expansion programme at the Chesterton works and the completion of a £1m. series of disposals—the company G. E. Downing and Co. which is now left with one office building—manufactures building products in Paris, vacated in September last year.

BEAR BRAND

Final meetings of shareholders and creditors of Bear Brand held at Bluecoat Chambers, Liverpool on August 30. These meetings are crucial as there are insufficient funds to satisfy the debtors and therefore there will be distribution to creditors or holders.

EXCHEQUER STOCK

The prospectus is published today for the issue of £8 91 per cent. Exchequer Stock Preferred Debt still due, now application close on Thursday, August 12.

MONEY MARKET

Interest rates decline. Bank of England Minimum Leading Rate 8 per cent. (since May 13, 1977). Interest rates continued to decline in the London money market yesterday, with the longer periods recording the largest falls.

F. Sumner sales up so far

The directors state that in the 1977 account a provision has been made only for tax which may become payable in the foreseeable future. The charge of £242,000 reflects this change in accounting policy which also results in the release of £336,000 from the deferred tax account to reserves, giving a revised net assets value at March 31, 1977, of £245p.

First quarter growth for Lindustries

On Saturday, a report of the chairman's remarks to the annual meeting of Lindustries was enthusiastically received. Mr. W. E. Luke, chairman of Lindustries, said that first quarter profits showed a "reasonably healthy" increase.

National Carbonising diversification moves

It is the policy of National Carbonising Company to diversify progressively to reduce its dependence on the traditional smokeless fuel business, and to reinvest funds to other, expanding, areas of the energy and transport industries where there are better opportunities to earn profits, says Mr. E. D. G. Davies, the chairman.

Advance by First Castle

Recovery for the year to January 31, 1977, at First Castle Securities, formerly Plastocraft Products, (Dartnell) expanded from £114,216 to £170,954, and profit rose from £49,793 to £71,824 before tax.

Glasgow Pavilion loss

Announcing a turnaround from a net profit of £8,030 to a loss of £26,330 for the half year to April 30, 1977, the directors of Glasgow Pavilion say that with engagements made and others in negotiation it is hoped that a successful and profitable season of pantomime will be achieved in 1977-78.

J. & J. CASH EARLY REDEMPTION

James Stroud (Holdings) announces that proposals are to be made to the holders of the £63,000

Sogomana's £0.48m. - pays 3.75p

PROFIT of Sogomana Group advanced from £236,437 to £482,476 for 1976, before tax of £246,335, compared with £76,168. The net dividend is 2.75p per 10p share for a total of 3.75p, against 2.75p in April the Treasury confirmed that since the company was trading and operating almost exclusively overseas, it was not subject to dividend constraint.

Dividend amendments

The following companies have amended their dividends consequent upon the reduction in income tax to 34 per cent. Courts (Furniture): Final dividend 1.61p/14p.

Mitchell Somers confident

CURRENT-YEAR prospects remain encouraging for the Mitchell Somers group which in 1976-77 pushed up profits by 30 per cent. to £2.1m. This year will see an initial contribution from Wolverhampton Die Casting, the aluminium pressure die castings group recently acquired. Mr. Leslie Thomas, chairman of M.S., says that he believes WDC will provide further dividend in future developments in different parts of the trade cycle.

Warwick Engineering increase

FOLLOWING the disposal of its interest in July 1976, turnover of Warwick Engineering Investments fell from £17.3m. to £13.97m. for the year to March 31, 1977, but pre-tax profits advanced to £331,700 from £243,783 after £211,000, against £209,000 for the first half.

Strong base at Jonas Woodhead

At the AGM of Jonas Woodhead and Sons in Leeds Mr. Ernest Woodhead, said turnover and profits for the first quarter to June 30, 1977, were both substantially higher than in the corresponding period last year. He expected this progress to continue in the months ahead.

Third Mile returns to dividends

Marking a return to the dividend list after an absence of eleven years, an interim of 0.75p gross is announced by Third Mile Investment Company in respect of 1977.

Cadbury overseas profits

Cadbury Schweppes (South Africa) announces net profits of R405,000 for the first half of 1977 compared with a deficit of R25,000 in the corresponding period last year.

STEAD & SIMPSON LIMITED FOOTWEAR RETAILERS AND MOTOR DEALERS Improved profit margins on turnover 20% higher. The following points are from the Report and Accounts and Statement of the Chairman, Mr. Harry E. G. Gee, for the year to 31st March, 1977.

MINING NEWS

They're still taking a chance in Canada

By KENNETH MARSTON, MINING EDITOR

ADA still has an exciting potential, one which is the costly exploration of the major mining companies despite the lack of encouragement shown by Governmental agencies. A round-up of the latest openings in the Canadian mining industry comes to-day from our man in Toronto, John Birch.

begins with the intriguing gold-lead-zinc-copper project of Chance Mining and Development Ltd. The company is situated in the north-eastern Ontario, where it has been drilling its own land pulled out of a high 14.1 per cent zinc ore with 1.96 per cent lead and 1.64 ounces per tonne of silver.

EARNINGS FALL AT FREEPORT

Although America's Freeport Minerals did a little better last quarter, earning \$8.44m (£5.56m), its profit for the first half of 1977 amounts to only \$16.53m (£10.52m), or \$1.07 per share, compared with \$20.16m (£13.56m) or \$1.35 per share for the same period of 1976.

TRADING AGAIN IN METRAMAR

London dealings are expected to be resumed to-day in shares of Australia's Metramar Minerals following the agreement by the Perth Stock Exchange to the company's request for the lifting of the share trading suspension.

Shell may buy Poseidon mine

A DECISION on the sale of Poseidon's 50 per cent interest in the Windarra nickel mine in Western Australia is expected within the next few weeks, reports our Sydney correspondent. The receiver appointed by the major creditor, the Australian Industry Development Corporation, advertised for tenders, both locally and overseas, earlier this year.

MCKECHNIE EXPANDS FURTHER IN PLASTICS FIELD

McKechnie Brothers has acquired a subsidiary of the G. R. Daves (Holdings) for a total consideration of £2.8m. The subsidiaries are Gecco Products, which manufactures plastic products for household and garden use, and C. G. Paxton, which has developed a range of plastic containers and trolleys for the handling and storage of materials in the food and other industries.

MANN & OVERTON

The offers, with the exception of the cash alternative, on behalf of Lloyd's and Seafish to acquire the capital of Mann and Overton are not already owned have been extended until further notice. The offers were declared unconditional on July 18 and in accordance with the terms of the Ordinary offer the cash alternative was closed on that date.

Borthwick terms value Matthews at £12.5m.

BY CHRISTINE MOIR

Thomas Borthwick and Matthews Holdings have finally agreed terms for the merger of the two companies. The paper plus cash arrangement values Matthews at £12.5m. For every two Ordinary shares in Matthews, Borthwick has agreed to pay 35p in cash plus one Ordinary share. At the close of trading yesterday, Borthwick's shares were 94p and Matthews's 61p.

Bibby agrees reduction for CIP-Zoo

J. Bibby and Sons, the feed, seed, farm products and edible oils group, has agreed to a 5m reduction in the £2.3m consideration which it originally agreed for the sale of its 33 per cent holding in CIP-Zoo, Italy, which holds an announcement yesterday.

JOKAI TEA FORECASTS

In the official offer document to shareholders of Stewart Holl, the Board of Jokai Tea Holdings forecasts a pre-tax profit for year to March 31, 1977, of \$4,720,000, or 21.79c per share, on a turnover of \$12,440,000 (£7,498,500).

Sir Richard Marsh to head Allied Investments Board

Sir Richard Marsh has been appointed a director of ALLIED INVESTMENTS. It is planned that he will succeed Mr. W. R. Spencer as chairman of the company after the annual meeting in October. Mr. Spencer will then become president. Sir Richard is also chairman of the Newspaper Publishers Association and the Steel Consumers Council.

HOME CONTRACTS

GEC to supply N. Sea helicopter hangar

GEC MECHANICAL HANDLING, Erib, Kent, has been awarded a contract by Shell U.K. Exploration and Production to supply the first retractable helicopter hangar to be installed on Brent platform in the North Sea. The hangar is a 100-ft long, 40-ft wide, hydraulically operated hangar which retracts vertically from the deck.

INTERNATIONAL MEXICAN BANK

INTERNATIONAL MEXICAN BANK has made the following appointments at the London office: Mr. Joseph Ahrens, general manager; treasury, Mr. Bruce Fraser and Mr. Gerald Haynes, managers; and Mr. Peter Armstrong, assistant manager.

Mr. John G. T. Hart

Mr. John G. T. Hart has been appointed to the Board of ALLIED INVESTMENTS. He joined the company in 1974 as finance controller.

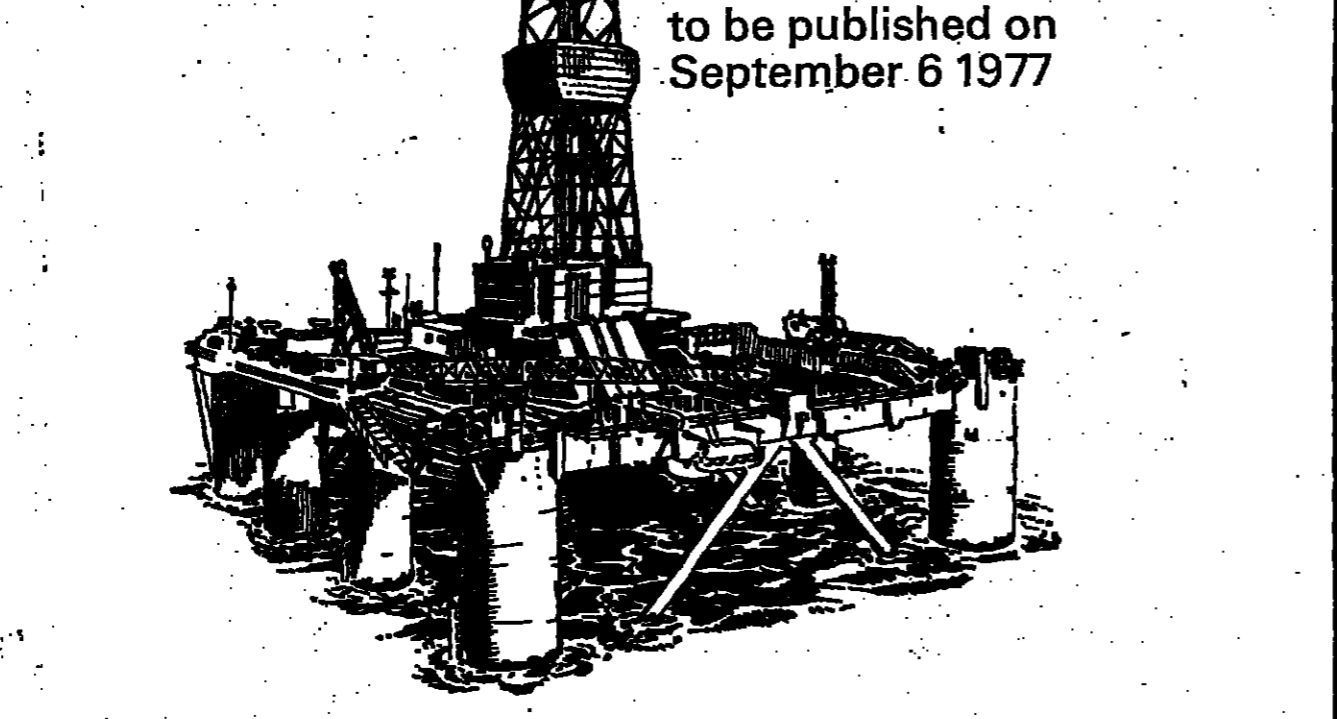
World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on August 1, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates which are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Table with columns: Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists exchange rates for various countries like Germany, France, Italy, etc.

A FINANCIAL TIMES SURVEY

OFFSHORE TECHNOLOGY



to be published on September 6 1977

The survey is timed to appear one week before the Offshore Europe '77 Exhibition in Aberdeen on September 13-16, 1977. The main headings of the proposed editorial synopsis are set out below.

- PRODUCTION The technological challenges: developments by oil companies in the North Sea.
OIL PROVINCE A review of current exploration and production activity: prospects for locating oil fields.
DUCTION SYSTEMS Offshore loading and pipeline transportation; an evaluation of two systems.
MINALS How the oil companies have tackled problems with the most complex and environmentally sensitive terminals at Flotta and Sullom Voe.
IFORMS The technological advances in and outlook for the construction of steel, concrete and combination structures.
ECHNOLOGY Development methods are being tried or considered all the time.
AIR AND MAINTENANCE The scale of expenditure in the North Sea: development inspection methods.

SAFETY EQUIPMENT Criticism by 'Red' Adair of the North Sea industry's state of preparedness is contrasted with the collection of safety vessels and equipment assembled by the industry.

OFFSHORE SUPPLIERS The strengths and weaknesses of British industry's share of the North Sea supply contracts.

OVERSEAS OPPORTUNITIES World oil production may reach its peak in 10 years unless new supplies are found: the prospects.

EXPORTS British industry has capitalised on experience in serving this difficult exploration and development region to gain valuable export orders.

The proposed publication date is September 6 1977. Copy date is August 29 1977. For further details of the editorial synopsis and advertising rates please contact: Peter Minnett, Financial Times, Bracken House, 10 Cannon Street, London EC4A 4BY. Tel: 01-248 8000 Ext. 211 Telex: 885033 FINTIM G.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

ASSAM FRONTIER

Assam Frontier is a summary of take-over bids and mergers in error. The approach from an unnamed party was, in fact, made to Assam Frontier.

Thomas Cook Bankers

Thomas Cook Travellers Cheques The accepted name for money. Worldwide.





STOCKS TURN BACK TO OVERSEAS MARKETS + FOREIGN EXCHANGE

Stocks turn back from early rally £ & \$ firm

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 18

General Motors were up \$1 1/2 at 89 1/2. Major retailers improved after Sears Roebuck \$4 better at \$29 1/2.

Other sectors showed no clear trend. In foreigners, Americans gained. Oils and Germans were irregular and Golds strengthened.

BRUSSELS—Quiet trading produced no clear trend. F.N. rose B.Rs.255 to B.Frs.2,750.

OSLO—Banking, insurance and industrial shares quiet. Shippings slightly mixed.

TOKYO—Prices rose over a wide front in a volume of 360m. shares.

17.50m. shares from 20.35m. last Friday, while gains led losses by 700 to 610.

Brokers attributed the early gains in shares to covering of short positions, and also noted some bargain-buying in highly depressed issues.

Other sectors showed no clear trend. In foreigners, Americans gained. Oils and Germans were irregular and Golds strengthened.

OSLO—Banking, insurance and industrial shares quiet. Shippings slightly mixed.

TOKYO—Prices rose over a wide front in a volume of 360m. shares.

MONDAY'S ACTIVE STOCKS table with columns for Stock Name, Price, and Change.

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Brokers attributed the early gains in shares to covering of short positions, and also noted some bargain-buying in highly depressed issues.

Other sectors showed no clear trend. In foreigners, Americans gained. Oils and Germans were irregular and Golds strengthened.

OSLO—Banking, insurance and industrial shares quiet. Shippings slightly mixed.

TOKYO—Prices rose over a wide front in a volume of 360m. shares.

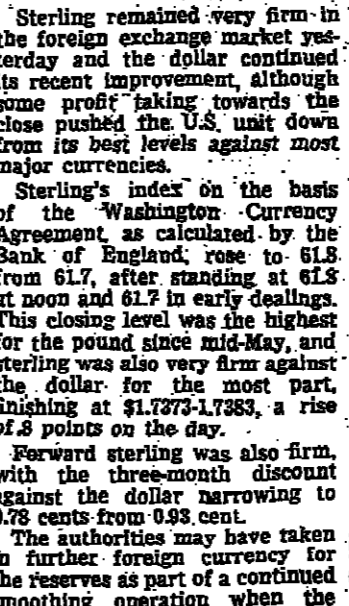


Table of Gold Bullion prices and Foreign Exchange rates for various currencies.

OTHER MARKETS

Montreal gains: The Toronto Stock Market was closed yesterday for a civic holiday, but a moderate trade in Montreal left its indices in higher ground.

GERMANY

Prices finished higher on the firmer bond market and the recovery of the dollar.

SWITZERLAND

Markets closed for National Day. JOHANNESBURG—Golds were steady at their upper levels on a higher dollar indicator.

New Zealand fish Minister visits Hull: MR. JAMES BOLGER, New Zealand Minister of Fisheries, begins a two-day visit to Hull today.

INDICES

NEW YORK DOW JONES table with columns for Date, Index, and Change.

ALL COUNTRIES

Table of All Countries indices for August 1970.

MONTREAL

Table of Montreal market data.

TORONTO

Table of Toronto market data.

JOHANNESBURG

Table of Johannesburg market data.

EXCHANGE CROSS-RATES

Table of Exchange Cross-Rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table of Euro-Currency Interest Rates for various banks and terms.

STANDARD AND POOLS

Table of Standard and Pools indices.

NEW YORK

Table of New York market data.

CANADA

Table of Canada market data.

AMSTERDAM

Table of Amsterdam market data.

PARIS

Table of Paris market data.

TOKYO

Table of Tokyo market data.

OSLO

Table of Oslo market data.

OVERSEAS SHARE INFORMATION

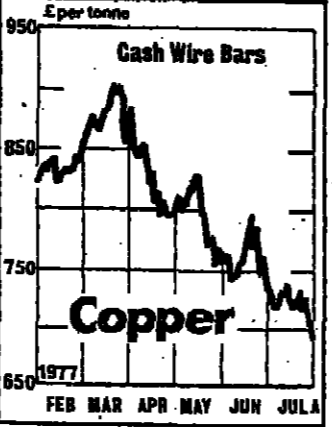
Large table providing share information for various international companies, including names, prices, and changes.



Australia eat sale USSR... M.BOURNE, Aug. 1. USTRALIAN Wheat sold 450,000 tonnes to the USSR for shipment in January to November...

Copper falls to lowest level for 16 months

BY JOHN EDWARDS, COMMODITIES EDITOR COPPER CASH wirebars fell below \$700 a tonne for the first time since March 1976 on the London Metal Exchange yesterday...



the terms of the new contracts proved unsuccessful, a company spokesman said. Copper Range is estimated to be producing some 75,000 tonnes annually at present.

el price angled U.K. sales agents for said yesterday it is making its 15th anniversary...

Premiers to discuss sugar row

MR. TAKEO FUKUDA, the Japanese Prime Minister, and Mr. Malcolm Fraser, the Australian Prime Minister, will try to settle a dispute between Japanese and Australian growers...

Another boost for the market yesterday was the news from Amsterdam that the results of the first Dutch sugar beet test indicated the final crop will be well below the 10-year average yield.

He gave no details of the discussions but it is understood that the Japanese were told that Australia regarded the contract obligations very seriously...

Tea prices still on way down

By Our Commodities Staff THE AVERAGE price of plain teas tumbled 24p to 80p a kilo - its lowest level for more than a year - at yesterday's London auction.

Danger from EEC termmites at work

IN AN ATTEMPT to relieve some of the pressure for facts about the future of the British dairy industry after accession to the full Common Market regime...

While the farmers fret over the future of their Boards, there are other influences at work. The MMB is being examined more closely than for many years.

BDENUM RISE OLYBIDENUM, a divalent, yesterday advanced 16 per cent for concentrate and polybidenum products.

World market higher

WORLD SUGAR values on the London terminal market yesterday continued the upward climb started on Friday.

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Coffee loses some of last week's gains

By Our Commodities Staff FUTURES PRICES on the London coffee terminal market fell back yesterday.

Exclusive Articles 85 and 86 of the treaty are jam-packed with potential legal weapons, which the termmites or their outside friends could possibly turn to effective use.

Joint talks for producers' cartels

BY OUR OWN CORRESPONDENT REPRESENTATIVES from ten producers' associations will meet here from August 3 to 5 to finalise arrangements for a secretariat to lead a council of developing countries who are producers-exporters of raw materials.

The meeting is being organised by the Georgetown-based Action Programme for Economic Co-operation among non-aligned and other developing countries in the fields of trade, transport and industry (APEC-ITI).

MODITY MARKET REPORTS AND PRICES

METALS We again on the London Forward metal opened the pre-market and fell...

Table with columns: Item, Unit, Price, Change. Includes items like High Grade, Standard, and various metal grades.

Table with columns: Item, Unit, Price, Change. Includes items like Lead, Zinc, and various metal grades.

Table with columns: Item, Unit, Price, Change. Includes items like WHEAT, BARLEY, and various grain grades.

L NOTICES 20288 of 1977 In the High Court of Justice Chancery Division...

20289 of 1977 In the High Court of Justice Chancery Division...

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SOYABEAN MEAL

The market opened around 130 on September 1976, but was relatively well supported at 90-95...

PRICE CHANGES

Table showing price changes for various commodities like Metals, Grain, and Oil. Columns include item name, unit, and price change.

U.S. Markets

COPPER opened 1 cent lower and ended to close on the lows on Commission Home spot-lows selling. Gold closed 1/2 cent higher...

Business Premises Sale/Wanted Property Investment Opportunities Loans, Production Capacity...

MEAT/VEGETABLES SMITHFIELD (pence a pound) Beef: Scottish killed sides 47.0 to 50.0...

SILVER Spot: 385.00, 385.00, 385.00. Three months: 385.00, 385.00, 385.00.

COFFEE Although a complete stranger, London and its vicinity has been flooded with coffee...

RUBBER EASIER opening on London physical market. Little interest throughout the day...

WOOL FUTURES (Pence per kilo) Australian (Yesterday) 249.11, 249.11, 249.11.

FINANCIAL TIMES Table with columns: Date, Index Value, Change. Shows various financial indices and their performance.

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Soybeans fall to new lows

CHICAGO, Aug. 1. SOYBEAN FUTURES fell to new life of contract lows in early trading on the Chicago Board of Trade last night.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and funds with columns for name, manager, and performance metrics.

BASE LENDING RATES table listing various banks and their respective interest rates.

FOR TODAY advertisement for the August issue of 'The August issue includes: IND BLOC OF SOMERSET 1780-1836'.

Table listing various insurance and financial services, including 'National Westminster' and 'Prudential'.

Table listing various insurance and financial services, including 'Albany Life Assurance Co. Ltd.' and 'Arrow Life Assurance'.

INSURANCE, PROPERTY, BONDS advertisement for 'CLIVE INVESTMENTS LIMITED' and 'CORAL INDEX'.





Slipston... stronghold for savers

New economic deal pledged for Ulster

BY GILES MERRITT

THE STRENGTHENING of Ulster's industrial investment incentives and a £300m financial package, aimed at reducing electricity charges to industry in the province, are the two main elements of the economic plan announced in Belfast yesterday by Mr. Roy Mason, the Secretary for Northern Ireland.

enable costs to industrial and commercial users to be brought into line with those in Great Britain. The British Government is writing off £250m of the Northern Ireland Electricity Service's total debt of £289m, and over the next five years the electricity service will receive a further £100m in grants.

Pakistan sets election date

BY OUR OWN CORRESPONDENT RAWALPINDI, August 1

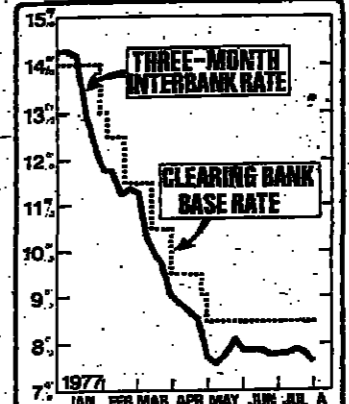
FRESH ELECTIONS under military supervision will be held in Pakistan on October 18, it was announced in Islamabad today. The elections, for both the national and provincial assemblies, are to elect a Government which will take over from the present martial law administration.

Political observers feel that even if Mr. Bhutto does say he will compete in the elections, he may well withdraw before the campaign is over. In the programme for the elections published today, September 1 is given as the last day for the withdrawal of a candidature.

Bank charges under the microscope

THE LEX COLUMN

Index rose 6.1 to 446.3



There was heavy buying of the long-medium term Treasury 114 per cent. 1991 yesterday, and the Government Broker withdrew after supplying the £30-paid stock at both 27 and 27 1/2.

Barclays Bank International a group of "Arab and shareholders." The bank recently has a substantial amount of net worth which has been made good by the interests prior to the liquidation.

Bank probe

Although the Price Commission is being asked to investigate bank charges, it may well find out during the course of the probe that this is the wrong aspect of clearing banking to be looking at.

£25m. 13 per cent. stock, 1985. Apart from a slightly longer maturity, the terms of the Liverpool loan are exactly the same as last week's Sandwell loan.

The new consortium, Barclays owns a fifty per cent share in a £100m loan book (say, £1 million) which will then inject equity of £1 million into the bank.

Striking iron miners bring U.S. ore production near standstill

BY STEWART FLEMING

U.S. IRON ORE production has been almost halted by a strike which has made about 20,000 workers idle in the rich ore fields of Northern Minnesota and Michigan.

Then last week the steel industry asked a court for an injunction to stop the strike. This move failed and now it is being suggested that the company may seek damages against the union for calling a strike on what is really a national issue.

Storm over French reactor grows

BY DAVID CURRY

PARIS, August 1

THE BITTER fighting between anti-nuclear demonstrators and police yesterday at the site of France's first commercial fast breeder nuclear power plant today gave way to an increasingly violent polemic between organisers of the protest, the political parties of the Left and the local and central authorities.

On the side of the unions, the Left-wing CPDT claimed that the violence was inevitable, given the "aggressive attitude" of the authorities and the existence of a minority of demonstrators "bent on provocation."

Brewers given until September

BY KENNETH GOODING

THE BREWERS have been given until the end of September to present their reply to the Price Commission report on beer.

Asked whether the Brewers Society would answer for the major groups which were heavily criticised in the report, Mr. Holden-Brown said "The Society will reply for all brewers."

Loss of control

The demonstrators themselves pointed out that M. Jannin had clearly earmarked the foreigners for particular attention before the demonstration got underway.

Jonathan Carr adds from Bonn: The violence of some of the West Germans taking part in Sunday's demonstration against the Super-Phenix fast breeder reactor in France is likely to put further strain on the fragile relations between the two countries.

Darlington print men plan action to-day

By Our Labour Staff

ACTION by print workers aimed at bringing to a halt production of all newspapers in Darlington owned by the North of England Newspapers group is expected to start to-day.

Members of both the National Graphical Association and SLADE, the process workers' union have already agreed from this week not to cross the picket lines of some journalists who have been on strike over a closed shop issue in the group's newspapers for more than eight weeks.

Bank charges

the Commission would be asked to look at prices and margins in the production and distribution of proprietary, non-ethical medicines including a comparison with the prices and margins of unbranded equivalents.

The investigation will presumably cover the activities of Spillers and Rank Hovis McDougall, which have recently had their bread activities scrutinised by the Monopolies Commission, as well as companies like the Unilever subsidiary, BOCM Silcock.

Table with columns for location, temperature, and weather conditions. Includes sections for U.K. TODAY, BUSINESS CENTRES, and HOLIDAY RESORTS.

Continued from Page 1

Bank charges (continued) - The study would, the Department said, concentrate on the larger companies.

Cable Trust Limited

Interim Report (unaudited) for the six months ended 30th June 1977

Table showing Earnings and Assets for Cable Trust Limited. Columns include 1977, 1976, and 30th June 1977.

Merger with Globe Investment Trust Limited Full details of the proposed merger of the Company with Globe Investment Trust Limited, including the dividends which it is proposed the Company should pay, were despatched to stockholders on 20th July 1977.